

Exhibit E

VERTICAL CAPITAL, LLC
&
VERTICAL CDO MANAGEMENT ACQUISITION – E, LLC
&
ALL RELATED ENTITIES

COMPLIANCE MANUAL

August 27, 2013

Employees of Vertical Capital should note that pre-approval will not be required for outside activities related to charities, non-profit organizations/clubs or civic/trade associations. However, employees will still need to summarize/update such activities on the annual update form.

D. Gift and Entertainment Policy

A conflict of interest occurs when the personal interests of employees interfere or could potentially interfere with their responsibilities to the Firm. Vertical Capital is of the view that its employees (and their family members) should not give or accept (in the context of their business activities for Vertical Capital) excessive gifts or entertainment. As such, all employees are required to notify the Chief Compliance Officer if they receive a gift that an employee reasonably believes has a value in excess of \$250 from any person or entity that does business with or on behalf of the Firm. The Chief Compliance Officer may require that any such gifts are returned or that the third party be compensated (by the employee) for the value of the benefit received.

No employee may give or accept cash gifts or cash equivalents to or from an investor, prospective investor or any person or entity that does business with or on behalf of the Firm. No employee may use his or her position with the Firm to obtain anything of value from any person or entity with whom the Firm does business.

No gift or entertainment event of any value involving government officials or their families may be given or sponsored by the Firm without the prior written approval of the Chief Compliance Officer.

No employee may provide or accept extravagant or excessive entertainment to or from an investor, prospective investor, or any person or entity that does or seeks to do business with or on behalf of the Firm. Employees may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present. Employees are required to notify the Chief Compliance Officer in writing of any business entertainment meals or events that an employee reasonably believes has a value in excess of \$1,000.

E. Complaints from Clients

Vertical Capital takes complaints from its clients very seriously. Employees are required to immediately notify the Chief Compliance Officer of any written or verbal complaints from the Firm's clients.

F. Electronic Communications

1. General

All electronic communications, including emails and instant messenger ("IM") traffic, that concern Firm business, or is to or from investors, must be sent and received from or to a Firm email address. Employees are not permitted to use a personal email address to conduct Firm business or send communications to investors.

Access to the Firm's communication systems is limited to employees and/or approved service providers, and such persons must not disclose their individual access passwords to other employees or third parties.

Electronic communications have the same force and effect as written documents and every employee must view these communications in that light. The content of electronic communications should be appropriate in all circumstances. Employees should exercise restraint when sending emails and should consider whether the content of their email would bring criticism or negative publicity to the Firm.

The Firm has the right to monitor all activities involving its computers and the information systems. Employees should be mindful of the fact that all e-mails sent and received through their Vertical Capital e-mail account will be archived by the EMC2 software and subject to periodic review and monitoring by the Chief Compliance Officer. The Firm's information systems and all messages sent or retrieved electronically are the property of the Firm. Employees waive any expectation of or the right to privacy when using the Firm's electronic communications systems.

We may, at our sole discretion, access any and all information on any computer or any portion of our systems.

2. External Email

Vertical Capital permits its employees to access their personal e-mail and instant messaging accounts (e.g., Yahoo, Gmail, Hotmail, etc.) to discuss non-work related issues through computers furnished to employees by Vertical Capital. However, such use must be reasonable and must not interfere with an employee's performance. Any correspondence that is to be sent electronically and pertains to the business of Vertical Capital must be sent through the e-mail account provided to the employee by Vertical Capital.

Employees may not send or forward any emails from outside email accounts accessed through the Firm's computer systems which contain vulgar or harassing language or offensive humor or images, or which are in the nature of "spam" or chain emails.

3. Social Media

Employees are prohibited from conducting or discussing the Firm's business or any securities in any social media forum (including but not limited to chat rooms, group emails, comment boards, bulletin boards, and social networks such as Facebook, Twitter, and LinkedIn) or any on-line forum without the pre-approval of the Chief Compliance Officer. No person may identify himself or herself as being associated with Vertical Capital in any social media forum as described above, nor speak on behalf of Vertical Capital in any social media forum without obtaining the prior approval of the Chief Compliance Officer.